

Cuban Telephone Co.

1st Lien and Ref. Gold 71/2s

The company does practically the entire telephone business in Cuba and reports net earnings of over 3 times mort-gage bond interest charges.

Price 95 and Interest Yielding over 8%

Ames, Emerich & Company

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14 METHODS OF OPERATING IN THE STOCK MARKET

Our new 170 page, cloth-bound book is at once timely, valuable, instruc-tive and interesting. The contains 14 articles on

profitable market opera-tion, each written by a successful investor or trader and explaining clearly the principles on which they base their

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ALL BOND ISSUES

Mo. Kansas & Texas Ry. Chic. & East. Ill. R. R. Lehigh Valley Coal Sales WE CORTON EC 54 Wall St., N.Y., Phone Hanover 9690-9697

GAS COMPANY ADMITS Coal in Kingston Drops \$4 a

Falmer Canfield, Jr., Mayor of Kingston, opposing the petition of the Kingston Gas and Electric Company before the Public Service Commission for continuance of increased rates, yesterday obtained from B. L. Beale, president of the company, admission that the following changes in costs had taken place since the higher rate was granted by the old Public Service Commission:

Gas oil now costs 55 cents, as against 313. The price of labor has dropped 19 per funding operations will be necessary.

Caban Telephone Bonds All Sold. The National City Company an-

Justices Refuse to Follow De-

NEWS AND NOTES OF BOND MARKET

Ohio State Bell Telephone to Offer Bondholders Opportunity to Exchange.

a combination of the Ohio Beat Telephone Company and the Ohio State Telephone Company, to mature in this year and in 1922, will be offered soon an opportunity to exchange their holdings for a new long term mortgage bond issue, according to information obtained in Wall Street yesterday.

Among the maturities expected to be cared for in the new financing are \$1,300,000 of four-year 7 per cent. convertible notes of the Ohio State Telephone Company, due on December 10, 1922; \$2,156,000 of closed mortgage United States Telephone Company's first gold 5s (now 7s), due on December 1, 1922; \$2,5676,000 of closed mortgage Cuyahega Telephone Company's three-year first 7s, due on December 1, 1921, and \$1,568,700 of closed mortgage Toledo Horge Telephone Company's first sinking fund 5s, due in July, 1922. A formal announcement of the offer to make the exchange is expected soon.

Average Bond Prices

		5, 1921		
	Vednes-		Week Ago, I	Dec. 31.
10 Rails	75.63	+.08	75.73	73.48
10 Industrials	90.25	+.15	89.66	86.13
5 Pub. Util	72.72	+.07	20.80	60.0
5 Foreign	95.50	+.15	95.50	90.82
30 Bonds	83.34	+.11	92.84	78.30

A new issue of \$1,750,000 of the Savannah Electric and Power Company's first and refunding mortgage 7½ per cent. gold bonds, series A, is being offered by a syndicate composed of Lee, Higglison & Co. and Stone & Webster, Inc. They are non-callable for ten years, are dated October 1, 1921, and are due on October 1, 1941. The company, incorporated under the laws of Georgia, will purchase under its plan of reorganization all properties and franchises owned by the Savannah Electric Company and its subsidiaries, comprising the greater part of the electric ight and power business and the electric railway business in Savannah and its suburbs. There is a sinking fund of 2 per cent. per annum on the total amount of the series A bonds issued, and the first payment will be on November 1, 1923. The bonds are offered at 37½ A new issue of \$1,750,000 of the Sa-

Norfolk Awards \$1,500,000 Bonds.

At a semi-private sale, without advertising notice, the city of Norfolk, Va., awarded yesterday \$1,500,000 of its thirty year 5½ per cent. bonds at 100.608 to a syndicate composed of the Guaranty Company of New York, the Bankers Trust Company, Estabrook & Co. and Hannahs, Ballin & Lee. The next highest bid was 99.23, made jointly by the National City Company, Harris, Forbes & Co. and E. H. Rollins & Sons.

Estabrook & Co., the Guaranty Company of New York, the Bankers Trust Company and Hannahs, Ballin & Lee are offering \$1.547,000 of 5½ per cent. school bonds of the city of Norfolk, Va., dated October 1, 1921, and due on October 1, 1951. They are offered at 102.99 and interest to yield 5.30 per cent.

Trading Increases.

Trading Increases.

Trading in bonds yesterday was slightly heavier than it was on Tuesday and prices continued their upward trend. Indeed, there were indicational that the second stage of the major movement which started several weeks ago and was halted by profit taking last week was under way. The averages at the close showed small net gains in every group. Strength in Liberty Issues was not quite as pronounced and only one issue, the Third 4½s.

RUBBER CORPORATION RECEIVER IS NAMED

Liabilities of \$900,000 Set Forth by Creditors.

With the consent of the defendant, Judge Julius M. Mayer of the United Blates District Court, yesterday appointed Edward R. Duer as receiver in equity for the Rubber Corporation of America, a Delaware corporation, with principal offices at 240 Weat Fifty-fifts street. The receivership was granted upon pedition of the Equitable Trust Company of New York, whose attronsys, Abbott & Morgan, represented a committee with which 50 per cent. of the creditors who have instituted suits to collect. The Equitable issued a statement in which it said the object of the receivership was fairs could be effected in conjunction with the Empire Tite and Rubber Company of Trenton, or, if that were not found feasible, the assets of the corporation with the Empire Tite and Rubber Company of Trenton, or, if that were not found feasible, the assets of the corporation with the Empire Tite and Rubber Company of Trenton, or, if that were not found feasible, the assets of the corporation with the Empire Tite and Rubber Company of Trenton, or, if that were not found feasible, the assets of the corporation of its affairs could be effected in conjunction with the Empire Tite and Rubber Company of Trenton, or, if that were not found feasible, the assets of the corporation were supported by the conserve the assets of the corporation so that either a reorganization of its affairs could be effected in conjunction with the Empire Tite and Rubber Company of Trenton, or, if that were not found feasib

Coal in Kingston Drops \$4 a

Ton and Oil a Half.

Taken a book of the port of Tacoma (Wash.) general obligation from 1932 to 1956 inclusive. Under Washington laws the power of the port to levy taxes to pay the principal and interest of the bonds is unlimited.

The price of labor has dropped 10 per cent.

The commission adjourned the hearing the company and the commission adjourned the hearing the company and the company's first lien and refunding mortgage gold bonds, series A, 715, per cent., due in 1941, had been sold the company and the participation books of the issue closed. It is understood that subscriptions to it exceeded \$12,000,000.

\$1,520,000 Winnipeg Flotation.

Cision of Appellate Term.

Justices Peter A. Shell and William E. Morris announced in the Bronx Municipal Court yesterday that they would not follow the decision of the Appellate Term in the Second District in cases where tenants were ordered assessed to compensate landlords for vacanties in buildings.

Bach justice heard several cases in which bills of particulars were asked in order to compensate the landlords for unrented apartments by the taxing of tenants.

"Technically, such a course is illegal."

Justice Shell said, "since we are still operating under the emergency rent laws which assume there are no vacanties. As a matter of common sense I know no law whereby a man may be forced to pay for something he never received or enjoyed."

**1.520,000 Winnipeg Flotation.

A. E. Ames & Co. and Coffin & Burr, inc., are offering at 29 and interest to yield about 6.10 per cent a new issue of \$1.000 of the city of \$1.529.000 of the city of Winnipeg's 101 inc., are offering at 29 and interest to yield 4.001 inc. of \$1.529.000 of the city of \$1.529.000 of the city of Winnipeg's 101 inc., are offering at 29 and interest to yield 4.001 inc. of \$1.529.000 of the city of \$1.529.000 of the city of Winnipeg's 101 inc., are offering at 29 and interest to yield 4.001 inc. of \$1.529.000 of \$1.529.000 of the city of \$1.529.000 of \$1.529

BONDS IN STOCK EXCHANGE COTTON PRICES GO WEDNESDAY, OCTOBER 5, 1921.

Danie	- molen				1931.	- 7	\$16,364,			32,000
					\$17,759,000					
Year	to date	· · · · ·	*****	********	2,420,114,000	2.	329,591,	,000	2,801,2	295,000
			1	RANGE OF	LIBERTY	BONI	DS.			
Clo	sing.	S	iles (ir	The last real section in	THE SECOND SECOND	23977				Net
	sked.Y				NATED BOOK	Open.	High.	Low.	Last.	Chgs.
88.50	88:56	4.23		244 (1932	-47)		88.86	88.50	88.50	36
91.50	91.30	4.60			(1932-47)	90.90	90.90	90,90	90.90	+.42
90.90	91.02	4.66			27-42)	90.90	91.00	90.90	91.00	+.14
		Sec. 17 (4), 7					90.70	90.70	90.70	
91.23	91.30	4.84			s (1932-47).	91.00	91.40	91.00	91.28	+.26
04.22	21.00	1.01			s reg	91.30	91.30	91.30	91.30	+.80
91.03	91.06	4.93					91.14	90.96	91.02	+1.72
31.05	31.00	4.30			s (1927-42).	91.00				
::	11	- 11			g	91.02	91.06	91.02	91.06	+.10
94.42	94.44	5.17			928)	94.20	94.50	94.20	99.42	+.12
	1				g	94.16	94.40	94.16	94.40	+.66
94.00	95.50			1st-2d 4%	B	4.9			100	
91.40	91.44	5.00	1,594	4th 4148 (1	933-38)	91.30	91.48	91.30	91.40	+.10
		200	5	4th 414s r	eg	91.22	91.22	91.23	91.22	+.04
99.38	99.40	5.14			(1922-23)	99.36	99.40	99.36	99.40	135000
					reg	99.24	99.38	99.20	99.22	
99.88	99.40	4.13	539	Vic. 3% 8	(1922-23)	99.40	99.40	99.38	99.38	02
			TO MANUAL PROPERTY AND ADDRESS OF THE PARTY AN		reg	99.24	99.24	99.24	99.24	05
100	200	50000	-					-	- 200 000	.00

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9019	6	17951g	2	Long Isl 5s 1937	1102
9058	4	10514	18314	5 60	510179
9978	5 9714	14 95la	4 R4	Lou & Nash 7s	30 103
9934	19718	895	Det Tun 41/4	5105	110178
gree	Brazilian Govss	5 95lg	1	31051g	11102
100	129034	195	Detroit Un 454s	Lou & Nash &	31021g
	10978	Cen Leather Sa	1	383	9102
9974	1	18934	158	registered	110218
	29978	Cent Pacific 1st	Dia Match 734	5811a	Peo G & Cfd &
2100	25 9934	27618	1105lg	L& N 80 M 45	37712
9958	129914	Cerro de Pasco	1010534	170	Peoris & E 1st
9934	139934	Copper & 911012	810512	Manhat Ry 4s	561
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9958	119958	1010934	29914	Market StRwy	Phila Co cv &
9612	3	111038	19928	1st con 1924	1923
ch Rep 7344	3	2110ig	39914	87712	398
	19934			57734	Philippine Ryts
9414		18414		Marland Oil Ss	14778
	20934		19938	warrants	Pub Serv Corp
	49958	18414	109918	19314	of N J 5s
9414	39934	C& Ocv 455s	2	Mex Pet of Del	170lg
0438		970	19918	CV 88	Reading gm 44
9414		27938	499%	certificates	10763
94	29814	Ches & O 114	Duquesne Lt &	4	17658

STATISTICS.

| Total Content | Total Conten REASLOP, cottle or large of the state of the debtor of the

COTTON PRICES GO

DOWN \$3.50 A BALE

Active List off 75 to 84 Points

—Bulls Liquidate Much
Long Held Staple.

Much cotton was liquidated by tired
bulls in yesterday's cotton market,
which broke to more than \$3.50 a bale
less than Tuesday's final bids and closed
at 75 to 84 points lower in the active
list. Besides that liquidation, not a
few short lines were put out by Wall
Street and uptown speculative interests,
all of which were too much for the
trade and spinners to absorb.

The market as a whole furnished few
preciods of interest to Wall Street. Enthusiasm on the bull side has tapered
off to an astonishing degree, and the
few staunch bulls that remain in the
market are looking for help from out
side news, which, however, gives them
little assistance. The market acts as
though it had discounted the continued
optimistic reports from Manchester, the
constantly growing export movement
and lower temperatures in the South,
Manchester reported a large business in
yarns and cloths and an active inquiry
from China and India. Up to yesterday
afternoon 935,595 bales left this country, in contrast to exports of only
afternoon 935,595 bales left this country, in contrast to exports of only
scasson.

The free inovement of cotton from
the interior is but one indication as to
to the earliness of this year's crop. Port
stocks amount to 1459,698 bales, in
contrast to 884,083 on October 5, 1920,
So far receipts have shown little sign
of decreasing.

If the manutalegranus feave the South
Welsen.
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Prowiter, P. L., Florence E.
Fowler and Mathow PelnocekBank of Europe.

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SATISFIED JUDGMENTS. MANHATTAN.

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DE RENIGE. 1. C.-3 cagain and the seconds of the se

56900c.; Rathered brown and mixed colors, graded extras, 5225de.; firsts to extra firsts, 4465tc.

57 FRUITS, FRESH-Apples: Groon, basket, 75.683.25; red 75.683.75; King, bbl., \$5690; Weathy, \$5690; Melinosh, 5000; River, \$5690; Weathy, \$5690; Melinosh, 5000; River, \$5690; Weathy, \$5690; Melinosh, 5000; Sinow, \$568.50; Gravenstein, \$469 bardson, \$568.50; Sinow, \$568.50; Gravenstein, \$469 bardson, \$568.50; Sinow, \$568.50; Gravenstein, \$469 bardson, \$568.50; Baldwin, \$569.50; Gravenstein, \$469 bardson, \$568.50; Baldwin, \$569.50; Gravenstein, \$469 bardson, \$568.50; Weathy, Ritish Columbia, \$2.50 gravenstein, \$469 bardson, \$569.50; Baldwin, \$569.50; Baldwi Florida, 8697.50. Citron: mearby, bbi., \$1,2561.50.
Florida, 8697.50. Citron: mearby, bbi., \$1,2561.50.
FOTATORS—Maine, 180 lbs., \$2,2562.50.
165 lbs., \$2,7562.3 State, 180 lbs., \$3,252.50.
165 lbs., \$2,7562.55: 130 lbs., \$2,2562.50.
165 lbs., \$2,7662.50. North Carolina, \$2,3562.
165 lbs., \$2,1562.25. Sweets: Virginia, \$2,2562.50.
165 lbs., \$2,1562.25. Sweets: Virginia, \$2,2562.50.
165 lbs., \$2,1562.25. Sweets: Virginia, \$2,2562.50.
165 lbs., \$2,1562.25. North Carolina, \$2,3562.
165 lbs., \$2,1562.25. North Carolina, \$2,1562.
165 lbs., \$2,1562.25. North Caro

Army Orders

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New York Herald Bureau.

New York Herald Bureau.

Washington, D. C., Oct. & S.

These army orders have been made public:

Miscellan Noule-Pirst Leut. Joseph L.

Stromme, A. S., from Washington, D. C. to

Lafteld, Oileo: Major-Gen. Leonard Wood,

U. S. A., retired. The following from Field

a-tillery, Camp Pitce, will report to professor of military science at universities designated; Capt. Albert W. Long. University of

Oklahoma, Norman. Okla., and Cant. John

W. Faulconer. Jr., University of Missouri,

Columbia, Mo. Capt. Kearie L. Berry, in
fantry, from Fort Fam Houston to Camp

Tavis: Bris.-Gen. Robert E. Callan, from

Port Totten to Governors Island, Second

Corps Ares, thence to Panama Canal Zonov

occummand Panama Coast Artillery district;

Jant. Louis G. Martin, M. C., from Jefferson,

Barracka to Hot Surings, Ark. Arms and

Navy General Hospital; Col. Andrew Hero,

Jr., C. A. C., from Camp Jackses to Fort

Totten: Major Thomas R. Marshall, M. C.,

from Fort Screvin to Fort Harramas.

EXPORTS FROM NEW YORK. 5,370,00 Exports from New York yesterday: Wheat, 251,061 bu.: rye, 12,073 bu.; flour, 9,252 sacks; bacons, 12,500 lbs.; lard, 547,230 lbs.; cheese, 61,800 lbs.; cottonseed oil, 40,000 lbs.; lubricating oil, 41,750 gals.

WHEAT, CORN, OATS AT NEW 1921 LOWS

Large Visible Supply Sweeps Prices Down-Europe Fails to Buy.

or 1921. Large visible supply totals roved to be a heavy handicap on values.

finished unchanged to 15c. down.

General liquidation took place in wheat and the market finished at the bottom level of the day, 8% @8% c. off, compared with yesterday's top figures. Bears put special stress on the bit stocks at Kanses City and on the possibility of shipments being made from there to Chicago. Besides, loadings were said to have increased in the Northwest and a larger movement of the spring crop within a few days was predicted. Meanwhile, despite the severity with which prices were breaking, no European demand of importance developed except for such wheat as could be obtained advantageously from Canada. Railies resulted at times from covering by shorts, but no real strength was apparent and the upturns falled to last. Declines in corn and oats were largely due to the action of wheat. The descent of corn was somewhat checked by improvement of shipping and industrial demand.

Provisions weakened in sympathy with grain nothwithstanding an upturn in hogs.

LESS CRUDE OIL PRODUCED.

The American Petroleum Institute estimates that the daily average gross crude oil production in the Unted States in the week ended on October 1 was 1,156,600 barrels in contrast to 1,166,050 barrels of the preceding week, a decrease of 9,450 barrels. Fire Record.

W. P. HOLLY, Car

par value, which the said Corpor issue, and the amount of the statement 50,750,000 to \$10,000,000; the urder which such increase shall recitive; the consideration for and and conditions under which, if said new or additional shares sued; and for the transaction of business as may properly come

B. R. TINKER, Preside

New York, October 5, 1921.

To the Holders of Prior Preference Stock of Pere Marquette Railway Company
The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said board held October 5, 1921, declared a guarterly dividend of \$1.25 per share (1954) upon the Prior Preference Stock of said Company, payable November 1, 1921, to stockholders of record October 13, 1921, without the closing of the transfer books.

E. M. HEBBIRD, Secretary.

The International Nickel Co. A quarterly dividend of one and one-halper cent. on the Preferred Stock has been declared this day payable November 1, 1921 to the Preferred Stockholders of record a the close of business October 17, 1921.

JAMES L. ASHLEY.
Secretary & Treasurer.
New York, October 3, 1921.

UNITED VERDE EXTENSION

LEGAL NOTICES.

LEGAL NOTICES.

No. 12021.

TREASURY DEPARTMENT.

OFFICE OF COMPTROLLER OF THE
CURRENCY.

Washington, D. G., September 24, 1921.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that

"THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK" in the Curry of NEW YORK and State of NEW YORK and State of NEW YORK has compiled with all the provisions of the Statutes of the United States, required to be compiled with before an association shall be authorized to commence the business of Bankleg;

compiled with before an association shall cauthorized to commence the business of Banking;

NOW THERESPORE I, D. R. CRISSINGER, Cemptroller of the Currency, do hereby certify that "THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK in the CUTY of NEW YORK in the County of NEW YORK and State of NEW YORK is suthorized to commence the business of Banking as provided in Section Fifty one hundred and skity nine of the Revised Statutes of the United States.

CONVERSION of "Metropolitan Bank" with 6 branches in the Borough of Manhattan, County and State of New York, and 1 branch in the Borough of Brooklyn, County of Kings and State of New York. IN TESTIMONY WHEREOF witness my hand and Seal of office this TWENTY-FOURTH day of SEFTEMBER, 1921.

D. R. CRISSINGER, (Currency Bureau, Seal of the Currency, Treasury Pepartment.)

PROPOSALS. FOR SALE SURPLUS WAR PLANT.

ELLICOTT MACHINE CORPORATION 1111 BUSH STREET, BALTIMORE, MARYLAND. Scaled Bids are wanted until October 28; 1921, for the sale of miscellaneous Machi Tools, etc., consisting of Milling Machi Lathes, Radial Drills, Travelling Crane Holler, Generating Ser, Boring Mill, Eme Grinder and Steel Building.

For information address above.

M. Greehouse

M. Greenouse

M.